



ACN: 649 096 917

**Interim Financial Statements Report
for the Period Ended 31 December 2021**

RUBIX RESOURCES LIMITED

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**RUBIX RESOURCES LIMITED
CORPORATE DIRECTORY**

Directors

Mr Ariel (Eddie) King
Mr Colin Locke
Mr David Palumbo

Company Secretary

Mr Ben Smith

Registered and Principal Office

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216 St Georges Terrace
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Telephone : +61 (8) 9481 0389
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Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco Western Australia 6008

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Share Registrar

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
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RUBIX RESOURCES LIMITED DIRECTORS' REPORT

The Directors present their report together with the financial statements of Rubix Resources Limited (referred to hereafter as "the Company") for the financial period from 1 July 2021 to 31 December 2021.

Current Directors

The name and details of the Company's Directors in office during the financial period and up to the date of this report are as follows. Directors were in office for the entire financial period unless stated otherwise.

Mr Ariel (Eddie) King – Executive Chairman
Mr Colin Locke – Non-Executive Director
Mr David Palumbo – Non-Executive Director

Principal Activities

The principal activities of the Company during the financial period were the acquisition, exploration and evaluation of resource projects.

Operating Results for the Financial Period

The operating result of the Company for the financial period was a loss of \$418,404.

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial period.

Review of Operations

During the period, the Company compiled its project portfolio and completed its IPO process, successfully listing on ASX on 23 December 2021, following completion of its oversubscribed \$4.5m raising. A total of 22.5m shares were issued at an issue price of \$0.20 each.

Rubix is a junior explorer with a diversified base metal and gold asset portfolio providing opportunities for investors in proven districts. The Company's assets consist of eight exploration licences across four projects located in Northern Queensland and Western Australia.

Rubix's initial focus will be on the Paperbark Project, a brownfield project located approximately 215km north-northwest of Mount Isa and 25km southeast of the Century Mine in northwest Queensland. Historical exploration at Paperbark identified significant copper sulphide and oxide potential, including an anomalous strike zone spanning over 20km. The Project also contains numerous zinc assays from historical drilling that warrant follow up including the JB Prospect - 7m @ 8.8% Zn+Pb and the JE Prospect - 2m @ 8% Zn+Pb from 22m.

The Etheridge Project consists of four granted exploration permits covering a total area of 49km² in North Queensland. Previous exploration at Etheridge intercepted high grade shallow gold mineralisation such as 3m @ 33.7g/t Au from 20m and 6m @ 15g/t Au from 11m, yet has been subject to limited drilling at depths below 50m.

Subsequent to period end, the Company appointed Thomson Airborne Pty Ltd to conduct an aeromagnetic survey over the Paperbark Project and the Mt Jack tenement (part of the Etheridge Project).

The Lake Johnston Project is prospective for Ni-Cu-PGE, being located adjacent to the Archaean Lake Johnston greenstone belt and covers a portion of the Jimberlana Dyke in WA.

Subsequent to quarter end, the Company successfully negotiated a heritage agreement with the Ngadju Native Title Aboriginal Corporation RNTBC, leading to the grant of E63/2091.

The Collurabbie North Project is located on the northern extension of Gerry Well Greenstone Belt, along strike to the Olympia Ni-Cu-PGE deposit (573kt @ 2.3% NiEq).

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

Significant Events after Reporting Date

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



Mr Eddie King
Executive Chairman

Dated this 11th day of March 2022

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Rubix Resources Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

Dated this 11th day of March 2022
Perth, Western Australia

RUBIX RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	31 December 2021 \$
Revenue		-
Exploration and evaluation expense		(393,102)
Director fees		(5,204)
Corporate compliance expense		(19,924)
Administration expense		(174)
		<u>(418,404)</u>
Profit/(loss) before income tax		(418,404)
Income tax expense		<u>-</u>
Net profit/(loss) for the period		(418,404)
Other comprehensive income		<u>-</u>
Total comprehensive income/(loss) for the period		<u>(418,404)</u>
Basic and diluted loss per share (cents per share)		(3.31)

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,228,758	399,109
Trade and other receivables		76,907	5,965
Prepayments		18,000	5,000
TOTAL CURRENT ASSETS		<u>4,323,665</u>	<u>410,074</u>
TOTAL ASSETS		<u>4,323,665</u>	<u>410,074</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		170,746	15,948
Borrowings		1,162	1,162
TOTAL CURRENT LIABILITIES		<u>171,908</u>	<u>17,110</u>
TOTAL LIABILITIES		<u>171,908</u>	<u>17,110</u>
NET ASSETS		<u>4,151,757</u>	<u>392,964</u>
EQUITY			
Issued capital	5	4,356,663	467,636
Reserves	6	288,170	-
Accumulated losses		(493,076)	(74,672)
TOTAL EQUITY		<u>4,151,757</u>	<u>392,964</u>

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	31 December 2021 \$
Cash flows from operating activities		
Payments to suppliers and employees		(69,480)
Payments for exploration and evaluation		(96,357)
		<u>(165,837)</u>
Net cash flows used in operating activities		<u>(165,837)</u>
Cash flows from investing activities		
Payments to acquire tenements		(102,500)
Net cash flows used in investing activities		<u>(102,500)</u>
Cash flows from financing activities		
Proceeds from issue of shares in the Company (net of costs)		4,097,986
Net cash flows from financing activities		<u>4,097,986</u>
Net increase in cash and cash equivalents		3,829,649
Cash and cash equivalents at the beginning of the period		399,109
Cash and cash equivalents at the end of the year	4	<u>4,228,758</u>

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2021	467,636	-	(74,672)	392,964
Loss for the period	-	-	(418,404)	(418,404)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(418,404)	(418,404)
<i>Transactions with equity holders in their capacity as owners:</i>				
Shares issued during period	4,710,000	-	-	4,710,000
Options issued during the period	-	288,170	-	288,170
Less: Transaction costs arising from issue of shares	(820,973)	-	-	(820,973)
Balance at 31 December 2021	4,356,663	288,170	(493,076)	4,151,757

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

1. CORPORATE INFORMATION

Rubix Resources Limited is a public listed company, incorporated and domiciled in Australia.

This financial report of Rubix Resources Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 11 March 2022.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements of Rubix Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Company for the year ended 30 June 2021, together with any public announcements made during the half-year.

b) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual report and shall be read in conjunction with the most recent annual financial report.

c) Basis of Measurement

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

d) Accounting Estimates adopted in the Half-year period

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Share based payment transactions

The Group measures the costs of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into accounts the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reported but may impact profit or loss and equity.

Remaining judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2021.

e) Accounting Policies adopted in the Half-year period

Basic earnings per share

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The Company has consistently applied the remaining accounting policies to all periods presented in the financial statements.

f) New and Amended Standards Adopted by the Group

Accounting Standards that are mandatorily effective for the current reporting period in the half-year ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2021. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to the Group's accounting policies.

3. SEGMENT REPORTING

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Company has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the half-year ended 31 December 2021, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. CASH AND CASH EQUIVALENTS

	31 December 2021	30 June 2021
	\$	\$
Cash at bank	<u>4,228,758</u>	<u>399,109</u>

Cash at bank earns interest at floating rates based on daily at call bank deposit and savings rates. There was no interest income earned during the period.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

5. ISSUED CAPITAL

	31 December 2021 \$	30 June 2021 \$
Ordinary shares		
Issued and fully paid	4,356,663	467,636
	No.	\$
Movement in ordinary shares on issue:		
At 30 June 2021	11,350,000	467,636
Issue of facilitator shares (refer Note 7i)	100,000	10,000
Issue of shares on Initial Public Offering (i)	22,500,000	4,500,000
Issue of shares (refer Note 7ii)	1,000,000	200,000
Capital raising fees	-	(820,973)
At 31 December 2021	34,950,000	4,356,663

- (i) On 21 December 2021, the Company completed its Initial Public Offering, issuing 22,500,000 shares at \$0.20 to raise \$4,500,000.

6. RESERVES

	31 December 2021 \$	30 June 2021 \$
Reserves	288,170	-
	288,170	-
Share based payments reserve	No.	\$
Balance at 1 July 2021	-	-
Options issued to Lead Manager (refer note 7iii)	3,000,000	288,170
Balance as at 31 December 2021	3,000,000	288,170

Share Options

At 31 December 2021 Rubix had 3,000,000 unquoted options on issue (30 June 2021: nil), refer note 7.

7. SHARE BASED PAYMENTS

The following shares based payments occurred during the half-year ended 31 December 2021:

- (i) On 23 September 2021, 100,000 shares were issued at a deemed share price of \$0.10 per share for a fair value of \$10,000 in consideration for facilitating the acquisition of the Paperbark project.
- (ii) On 21 December 2021, the Company issued 1,000,000 shares at deemed share price of \$0.20 for a fair value of \$200,000 to Indo Australis Pty Ltd as consideration for the Etheridge Project.
- (iii) On 21 December 2021, 3,000,000 Lead Manager options were issued to CPS Capital Pty Ltd as part of their consideration for lead managing the Initial Public Offering. The options are exercisable at \$0.25 on or before 21 January 2024 and vested immediately.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Lead Manager Options	3,000,000	21/12/2021	21/01/2024	\$0.25	0.10	288,170

Lead Manager Options issued during the period were calculated using the Black-scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	100%
Risk free interest rate (%)	0.53%
Weighted average expected life of options (years)	2.08
Expected dividends	Nil
Option exercise price (\$)	\$0.25

8. COMMITMENTS

The Company has the following commitments as at the balance date 31 December 2021:

	31 December 2021	30 June 2021
	\$	\$
Exploration	445,160	-

9. EVENTS AFTER REPORTING DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Company had no contingent assets or liabilities as at 31 December 2021.

RUBIX RESOURCES LIMITED DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Rubix Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:



Mr Eddie King
Executive Chairman

Dated this 11th day of March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RUBIX RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Rubix Resources Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rubix Resources Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

Dated the 11th day of March 2022
Perth, Western Australia